

LAW OFFICES
PEDERSEN & HOUP

A PROFESSIONAL CORPORATION
180 NORTH LA SALLE STREET - SUITE 3400

CHICAGO, ILLINOIS 60601

(312) 641-6888

WRITER'S DIRECT DIAL NO. 781-

PEER PEDERSEN
RICHARD V. HOUP
GEORGE L. PLUMB
JAMES K. STUCKO
PETER O'CONNELL KELLY
THOMAS J. KELLY
SHELDON DAVIDSON

GREGORY J. PERRY
DAVID C. NEWMAN
HERBERT J. LINN
PAUL S. ALTMAN
J. DAVID SANNER
THEODORE E. CORNELL III
JONATHAN B. GILBERT

JAMES J. CLARKE II
MARILEE ROBERG
MARC D. JANSER
THOMAS F. BRETT II
ALLAN I. NATHAN
ARTHUR M. HOLTZMAN
DONALD J. MORAN
JOHN P. BURKE

JOHN H. MUEHLSTEIN
ARTHUR B. STERNBERG
STEVEN M. STONE
PATRICIA J. COONS
JAMES K. HENEGAN
LINDA B. MOTZ
RICHARD DEMAREST YANT
M. A. KENNEDY-O'NEILL

May 8, 1984

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. 13698-E Filed 1425

MAY 10 1984 - 9 35 AM

RE: Recordation No. 13698

INTERSTATE COMMERCE COMMISSION

Dear Secretary:

We are attorneys for North American Car Corporation. Pursuant to 49 U.S.C. Section 11303 and the Commission's Rules and Regulations thereunder, enclosed for filing on behalf of North American Car Corporation are two (2) executed originals of the following secondary document:

Release of Security Interests dated as of May 4, 1984 given by the First National Bank of Chicago, as Collateral Agent (the "Collateral Agent") to North American Car Corporation (the "Company") and North American Car (Canada) Limited (the "Canadian Company")

This document is a partial release of the secured party's interests in the equipment pursuant to the Equipment Mortgage and Assignment of Leases dated July 9, 1982 between the Company and the Collateral Agent, as secured party, as amended, and filed with the Interstate Commerce Commission under Recordation No. 13698 and any subparts thereto.

The equipment being released is described in Schedule 1 to the Release of Security Interests.

This should be 13698-E
Please file and record the documents referred to in this letter under Recordation No. 13698. Please return the documents not needed by the Commission for recordation to the bearer of this letter.

Very truly yours,

Pedersen & Houpt, P.C.
PEDERSEN & HOUP, P.C.

PH/sh
Enclosures

MAY 10 1984 - 9 25 AM

RELEASE OF SECURITY INTERESTS INTERSTATE COMMERCE COMMISSION

THIS RELEASE OF SECURITY INTERESTS, dated as of May 4, 1984, is given by the Collateral Agent hereinafter referred to.

RECITALS

1. North American Car Corporation, a Delaware corporation (the "Company"), North American Car (Canada) Limited, an Ontario corporation (the "Canadian Company"), and The First National Bank of Chicago, a national banking association, not individually but as Collateral Agent (the "Collateral Agent"), entered into an Unencumbered Cars Security Agreement dated as of September 8, 1983 (the "Security Agreement"), pursuant to which the Company and the Canadian Company granted to and created in favor of the Collateral Agent a security interest in the units of railroad equipment described therein and certain rights to the Company and the Canadian Company with respect thereto.

2. Pursuant to the Master Agreement referred to in the Security Agreement, the Collateral Agent is authorized to release units of railroad equipment and the rights of the Company and the Canadian Company with respect thereto from the security interest granted and created by the Security Agreement and from certain other security interests granted to and created in favor of certain of the parties to the Master Agreement, as secured parties, pursuant to security agreements in effect prior to the date of the Master Agreement (the "Existing Prior Lien Agreements"), upon compliance with certain conditions set forth in the Master Agreement, the Security Agreements and the Intercompany Security Agreement.

3. All conditions precedent set forth in the Master Agreement and the the Security Agreement to the release of the security interests of the Collateral Agent under the Security Agreement and of the other secured parties under the Existing Prior Lien Agreements have been complied with.

NOW, THEREFORE, the Collateral Agent hereby releases, without warranty, covenant or assurance of any kind, either express or implied, and without recourse in any event, the units of railroad equipment described in Schedule 1 hereto and all rights of the Company and the Canadian Company with respect thereto from the security interests granted and created by the following described security agreements:

(i) The Unencumbered Cars Security Agreement dated as of September 8, 1983 among the Company, the Canadian Company and the Collateral Agent, as filed and recorded with the Interstate Commerce Commission (the "ICC") pursuant to Section 11303 of the Interstate Commerce Act (the "Recordation Section") under Recordation No. 14143;

(ii) The Equipment Mortgage dated October 19, 1981 between the Company and Bankers Trust Company, as secured party, as amended, as filed and recorded with the ICC pursuant to the Recordation Section under Recordation No. 10561;

(iii) The Assignment of Mortgage dated October 19, 1981 between the Company and Bankers Trust Company, as secured party, as amended, as filed and recorded with the ICC pursuant to the Recordation Section under Recordation No. 10562;

(iv) The Equipment Mortgage and Security Agreement and Letter of Credit Agreement dated November 12, 1982 between the Company and Bankers Trust Company, as secured party, as supplemented, as filed and recorded with the ICC pursuant to the Recordation Section under Recordation No. 13847;

(v) The Equipment Mortgage and Assignment of Leases dated November 12, 1982 between the Company and Bankers Trust Company, as secured party, as supplemented, as filed and recorded with the ICC pursuant to the Recordation Section under Recordation No. 13282;

(vi) The Equipment Mortgage dated September 17, 1979 between the Company and The Bank of New York, as secured party, as amended, as filed and recorded with the ICC pursuant to the Recordation Section under Recordation No. 10835;

(vii) The Collateral Assignment dated September 17, 1979 between the Company and The Bank of New York, as secured party, as amended, as filed and recorded with the ICC pursuant to the Recordation Section under Recordation No. 10836;

(viii) The Equipment Mortgage and Assignment of Leases dated as of June 23, 1982 between the Company and California Canadian Bank, as secured party, as amended, as filed and recorded with the ICC pursuant to the Recordation Section under Recordation No. 13673;

(ix) The Equipment Mortgage and Assignment of Leases dated as of June 24, 1982 between the Company and Canadian Imperial Bank of Commerce, as secured party, as amended, as filed and recorded with the ICC pursuant to the Recordation Section under Recordation No. 13674;

(x) The Equipment Mortgage and Assignment of Leases dated June 30, 1982 between the Company and Credit Lyonnais, as secured party, as supplemented, as filed and recorded with the ICC pursuant to the Recordation Section under Recordation No. 13689;

(xi) The Equipment Mortgage and Assignment of Leases dated June 28, 1982 between the Company and Deutsche Bank AG, as secured party, as supplemented, as filed and recorded with the ICC pursuant to the Recordation Section under Recordation No. 13684;

(xii) The Equipment Mortgage and Assignment of Leases dated July 9, 1982 between the Company and The First National Bank of Chicago, as secured party, as amended, as filed and recorded with the ICC pursuant to the Recordation Section under Recordation No. 13698;

(xiii) The Equipment Mortgage and Assignment of Leases dated July 2, 1982 between the Company and Seattle First National Bank, as secured party, as supplemented, as filed and recorded with the ICC pursuant to the Recordation Section under Recordation No. 13691;

(xiv) The Equipment Mortgage and Assignment of Leases dated August 25, 1982 between the Company and Union Bank of Switzerland, as secured party, as filed and recorded with the ICC pursuant to the Recordation Section under Recordation No. 13779; and

(xv) The Equipment Mortgage and Assignment of Leases dated March 25, 1983 between the Company and Union Bank of Switzerland, as secured party, as filed and recorded with the ICC pursuant to the Recordation Section under Recordation No. 13993.

This Release is being delivered in consideration for and shall be effective simultaneously with the granting to and creation in favor of the Collateral Agent of a security interest in certain additional units of railroad equipment described in the First Amendment dated as of May 4, 1984, to the Intercompany Security Agreement dated as of September 8, 1983, between the Canadian Company and the Company, which was filed and recorded pursuant to Section 11303 of the Interstate Commerce Act on September 12, 1983, and assigned Recordation No. 14156 and was assigned by the Company to the Collateral Agent by Assignment dated as of September 8, 1983, which was filed and recorded with the Interstate Commerce Commission pursuant to such Section 11303 on September 12, 1983, and assigned Recordation No. 14156-A, and the First Amendment dated as of May 4, 1984, to the Canadian Cars Security Agreement dated as of September 8, 1983, between the Company, the Canadian Company and the Collateral Agent, which was filed and recorded with the Interstate Commerce Commission pursuant to such Section 11303 on September 12, 1983, and assigned Recordation No. 14157.

IN WITNESS WHEREOF, the undersigned has caused this Release of Security Interests to be executed by its duly authorized representative as of the date first above written.

THE FIRST NATIONAL BANK OF CHICAGO, as
Collateral Agent

By Reginald M. Mahan Jr. VP

Attest:

Susan P. Cassa
AVP

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

On this 2nd day of May, 1984, before me personally appeared Raymond M. Neihengen Jr., to me personally known, who, being by me duly sworn, says that he is a Vice President of The First National Bank of Chicago, a national banking association, that one of the seals affixed to the foregoing instrument is the corporate seal of said national banking association and that said instrument was on May 2, 1984 signed and sealed on behalf of said national banking association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Clerine B. Vandenberg
Notary Public

My commission expires My Commission Expires May 9 1986

SCHEDULE I
NORTH AMERICAN CAR CORPORATION
DETAIL OF REPLACEMENT CARS FOR ENCUMBRANCE R031

PART A

SERIAL#	OWN BY	AAR VALUE	RENTAL	REMAINING	REMAINING RECEIVABLES	OLD ENCUM	CAR TYPE
				MONTHS ON LEASE			
012501	AAA	27,507.13	310.000	36	11,160.000	B025	TANK
012890	AAA	25,710.27	235.000	47	11,045.000	B028	TANK
017110	AAA	28,258.25	390.000	31	12,090.000	B026	TANK
017143	AAA	28,258.25	403.600	31	12,511.600	B023	TANK
019434	AAA	25,785.49	280.000	48	13,440.000	B029	TANK
019446	AAA	28,452.83	280.000	48	13,440.000	B029	TANK
019447	AAA	28,452.83	280.000	48	13,440.000	B029	TANK
019461	AAA	28,671.70	280.000	48	13,440.000	B029	TANK
019467	AAA	28,890.56	280.000	48	13,440.000	B029	TANK
019907	AAA	29,473.17	385.000	45	17,325.000	B023	TANK
019909	AAA	29,683.69	280.000	48	13,440.000	B023	TANK
021275	AAA	21,827.54	325.000	32	10,400.000	B023	TANK
021277	AAA	21,827.54	320.000	28	8,960.000	B023	TANK
021278	AAA	21,995.45	320.000	28	8,960.000	B023	TANK
021280	AAA	21,691.37	320.000	29	9,280.000	B023	TANK
021310	AAA	21,933.59	320.000	28	8,960.000	B024	TANK
021392	AAA	22,741.48	320.000	28	8,960.000	B023	TANK
021434	AAA	23,066.36	320.000	28	8,960.000	B023	TANK
021442	AAA	23,228.80	360.000	27	9,720.000	B023	TANK
021454	AAA	23,391.24	325.000	32	10,400.000	B023	TANK
021455	AAA	23,553.68	320.000	28	8,960.000	B023	TANK
021481	AAA	23,391.24	350.000	33	11,550.000	B023	TANK
021482	AAA	23,391.24	375.000	27	10,125.000	B023	TANK
021487	AAA	23,553.68	220.000	60	13,200.000	B023	TANK
021534	AAA	24,449.86	220.000	60	13,200.000	B023	TANK
021591	AAA	22,707.98	325.000	32	10,400.000	B023	TANK
021649	AAA	23,410.67	340.000	27	9,180.000	B024	TANK
021691	AAA	24,717.22	220.000	60	13,200.000	B024	TANK
021704	AAA	22,828.03	320.000	28	8,960.000	B024	TANK
021780	AAA	24,262.42	220.000	60	13,200.000	B026	TANK
021782	AAA	24,233.07	220.000	60	13,200.000	B026	TANK
024005	AAA	24,635.08	345.000	34	11,730.000	B025	TANK
024019	AAA	26,847.49	350.000	38	13,300.000	B023	TANK
024021	AAA	26,847.49	340.000	42	14,280.000	B023	TANK
025100	AAA	28,488.38	310.000	50	15,500.000	B023	TANK
025101	AAA	28,488.38	310.000	50	15,500.000	B023	TANK
025102	AAA	28,488.38	310.000	50	15,500.000	B023	TANK
041594	AAA	19,172.87	300.000	42	12,600.000	B029	REFRIGERATOR
042145	AAA	20,831.65	300.000	42	12,600.000	B026	REFRIGERATOR
045716	ABR	22,066.54	340.000	36	12,240.000	B028	HOPPER
047399	AFB	24,462.97	385.000	24	9,240.000	B024	HOPPER
049802	AAA	19,266.23	280.000	48	13,440.000	B029	HOPPER
049803	AAA	19,266.23	280.000	48	13,440.000	B029	HOPPER
049804	AAA	19,266.23	280.000	48	13,440.000	B029	HOPPER
051867	ABR	25,169.12	190.000	47	8,930.000	B035	HOPPER
051868	ABR	25,351.06	190.000	47	8,930.000	B035	HOPPER
052651	ABR	21,817.31	460.000	36	16,560.000	B024	HOPPER
052652	ABR	21,817.31	460.000	36	16,560.000	B024	HOPPER
052653	ABR	21,817.31	460.000	36	16,560.000	B024	HOPPER
090201	AAA	23,569.63	404.880	22	8,907.360	B029	HOPPER

SCHEDULE 1
NORTH AMERICAN CAR CORPORATION PART B
DETAIL OF REPLACEMENT CARS FOR ENCUMBRANCE B031

SERIAL#	OWN BY	AAV VALUE	RENTAL	REMAINING MONTHS ON LEASE	REMAINING RECEIVABLES	OLD ENCUM
092000	AAA	20,553.92	295.000	48	14,160.000	B021 HODDER
092001	AAA	20,823.18	295.000	48	14,160.000	B021 HODDER
092002	AAA	20,823.18	295.000	48	14,160.000	B021 HODDER
092003	AAA	20,823.18	295.000	48	14,160.000	B021 HODDER
092005	AAA	20,823.18	295.000	48	14,160.000	B021 HODDER
092006	AAA	20,823.18	295.000	48	14,160.000	B021 HODDER
092007	AAA	20,823.18	295.000	48	14,160.000	B021 HODDER
092008	AAA	20,823.18	295.000	48	14,160.000	B021 HODDER
092009	AAA	20,823.18	295.000	48	14,160.000	B021 HODDER
092013	AAA	20,823.18	295.000	48	14,160.000	B021 HODDER
092014	AAA	20,823.18	295.000	48	14,160.000	B021 HODDER
092015	AAA	20,823.18	295.000	48	14,160.000	B021 HODDER
092017	AAA	20,823.18	295.000	48	14,160.000	B021 HODDER
FINAL TOTALS		1,488,948.37	19,593.480	2,613	787,883.960	

OTALED

0779K

See Record #15039

13698CERTIFICATE

The undersigned, being duly appointed officers of General Electric Credit Corporation, a ~~Delaware~~ ^{NEW YORK} corporation ("GECC"), and North American Car Corporation, a Delaware corporation ("NACC"), do hereby certify that the transactions contemplated by the Asset Purchase Agreement, dated the 14th day of February, 1986, as amended, entered into by and among GECC and NACC and certain of its subsidiaries and approved pursuant to orders of the United States Bankruptcy Court for the Central District of California in Case No. LA 84-23401-BR through LA 84-23417-BR authorizing such sale were consummated on July 3, 1986. Pursuant to the orders of the Bankruptcy Court, NACC and its subsidiaries sold each and every railcar owned by them to GECC free and clear of any and all claims, encumbrances, rights and security interests, including the security interests filed with the Interstate Commerce Commission under the recordation numbers listed on Exhibit A attached hereto.

IN WITNESS WHEREOF, the undersigned have caused this Certificate to be executed as of this 3rd day of July, 1986.

ATTEST:

By

ITS ASSISTANT SECRETARYGENERAL ELECTRIC CREDIT CORPORATION,
a ~~Delaware~~ ^{NEW YORK} Corporation

By

ITS DESIGNATED REPRESENTATIVENORTH AMERICAN CAR CORPORATION, a
Delaware Corporation

ATTEST:

By

James P. Jones

By

Michael A. Jones
ITS PRESIDENT